EXTENDED ABSTRACT

Background and Objectives:

Entrepreneurship is a cornerstone of economic development, innovation, and social transformation. India, with its rich history of trade and enterprise, has long fostered a culture of entrepreneurship. However, the economic liberalization in 1991 was a turning point, ushering in an era of deregulation, privatization, and globalization. These reforms opened markets, reduced bureaucratic constraints, and enhanced global competitiveness, enabling Indian businesses to thrive both domestically and internationally. Over the past three decades, these policy shifts have fueled a boom in startups, technology-driven ventures, and innovation-led enterprises, solidifying India's position as a global hub for entrepreneurship.

In recent years, India has taken proactive steps to strengthen its entrepreneurial ecosystem, implementing various government initiatives such as Startup India, Make in India, Digital India, and Atmanirbhar Bharat. These programs aim to foster a business-friendly environment, facilitate access to capital, and provide institutional support for aspiring entrepreneurs. Additionally, the expansion of digital infrastructure, increasing internet penetration, and a burgeoning middle-class consumer base has further accelerated entrepreneurial activities in the country. As a result, India has witnessed unprecedented growth in startup formations, with several cities emerging as leading startup ecosystems in Asia.

West Bengal, historically recognized as a cultural and commercial hub of India, witnessed a significant surge in entrepreneurial activity, supported by a combination of socio-economic factors and state government initiatives. With 548 MSME clusters spread across 23 districts, the state offers vast opportunities in diverse industries, including agriculture, manufacturing, and services. Notably, West Bengal ranks second in the production of vegetables, fish, meat, and tea, significantly contributing to employment generation and economic growth, and the state's GDP.

With the growing startup ecosystem, there has been a rising emphasis on equipping students with the knowledge, skills, and mindset necessary to launch and sustain successful business ventures. Entrepreneurship education in India has undergone a significant transformation, evolving from a niche subject within business management programmes to an essential component of the formal education system. Higher education institutions, often regarded as incubators for entrepreneurship, play

a pivotal role in nurturing creativity, critical thinking, and an entrepreneurial spirit among students. By equipping them with necessary skills and knowledge, these institutions empower students to challenge conventional norms and pioneer innovative solutions in an ever-evolving business landscape.

At the heart of entrepreneurship's transformative role lies entrepreneurial intention, which represents the internal mechanisms through which individuals analyze opportunities, assess their capabilities, and decide whether to embark on entrepreneurial ventures. Understanding these intentions is crucial, as intention serves as the foundation for entrepreneurial behavior and ultimately determines the likelihood of business creation.

Today's students are tomorrow's potential entrepreneurs, making it is essential to explore the factors influencing their entrepreneurial intentions. Globally, extensive research has been conducted in this area, with initiatives such as the Global University Entrepreneurial Spirit Students' Survey (GUESSS) tracking student entrepreneurial intentions worldwide. The latest GUESSS report analyzed data from 267366 students across 58 countries, offering a comparative perspective on how education, institutional support, and socio-economic contexts shape entrepreneurial intention among students. Despite India's vast student population in higher education, it has yet to participate in GUESSS, resulting in a lack of empirical insights into the entrepreneurial intentions of Indian university students.

Several theoretical frameworks have been developed to understand the cognitive, social, and environmental factors influencing entrepreneurial intention among individuals, highlighting the complex interplay of personal motivation, external support systems, and societal norms. However, findings from these frameworks have often been inconsistent and context-specific, varying across different geographic and cultural settings. A critical gap in existing literature is the lack of a comprehensive, mixed theoretical model that integrates multiple perspectives to explain entrepreneurial intention in a region-specific context like West Bengal.

Another overlooked aspect is the role of demographic factors, particularly religion, which remains underexplored despite its potential influence on entrepreneurial intentions and risk-taking behavior. Additionally, most studies treat students as a homogeneous group, failing to consider institutional differences, such as

nature of universities (public vs. private) and differences between business-oriented academic programmes (MBA vs. M.Com.), which may significantly shape entrepreneurial intentions. Furthermore, research on actual venture execution remains limited. Since intention does not always lead to action, assessing how many students successfully launch businesses within a year of completing their respective post-graduation programmes provides a real picture of the transition from entrepreneurial intention to actual business creation.

In this backdrop, the present study has been an attempt to explore the entrepreneurial intention among final-year students enrolled in business-oriented programmes (viz. MBA and M.Com.) at higher education institutions (viz. universities), using a mixed theoretical model tailored to the context of West Bengal. Additionally, it examines the execution rate of entrepreneurial ventures initiated by students within one year of completing their studies.

To achieve this, the study sets out the following objectives:

- To identify the factors influencing entrepreneurial intention of students.
- To measure the difference in entrepreneurial intention among students based on their demographic characteristics.
- To measure the difference in entrepreneurial intention between students of Business Administration (MBA) and Commerce (M.Com.) programmes.
- To measure the difference in entrepreneurial intention between students of private and public universities.
- To assess the difference in rate of entrepreneurial execution between students of Business Administration (MBA) and Commerce (M.Com.) programmes.

Methodology:

The study follows an empirical cum analytical research design, relying on data-driven insights obtained through quantitative survey methods. Primary data were collected from final-year students of business-oriented programmes (viz. MBA and M.Com.) at universities in West Bengal. A two layer sampling approach was employed – first, purposive sampling technique was adopted to select the universities – and second, a mixed sampling approach have been undertaken that involved convenience sampling followed by snowball sampling to select the student

respondents. A structured questionnaire containing close-ended questions has been designed in English, was administered via Google Forms, ensuring efficient data collection.

The questionnaire comprised two sections: Section A consists of questions designed to gather respondents' demographic and personal information, while Section B, adapted from prior studies, utilized a 5-point Likert scale (ranging from "1 = Strongly Disagree" to "5 = Strongly Agree") to capture the extent of respondents' agreement or disagreement with each item to examine students' entrepreneurial intention. To ensure validity, a pilot study was conducted, incorporating respondent feedback and expert opinions, which led to necessary modifications to enhance the clarity and relevance of the questionnaire. Additionally, to establish reliability, the internal consistency of the instrument was assessed using Cronbach's alpha, performed through IBM SPSS Statistics software version 23.0. The final sample size of 356 respondents was determined using Cochran's (1977) formula for finite populations and further validated through G*Power software, ensuring a representative sample for the study. Further, to measure the rate of subsequent entrepreneurial execution, the sampled respondents were re-contacted over e-mail to gather information regarding the present status of their entrepreneurial venture, if any.

For data analysis, various statistical techniques were applied using IBM SPSS Statistics software version 23.0 and SmartPLS version 4. The Kolmogorov-Smirnov test was employed to assess data normality, and Confirmatory Factor Analysis (CFA) was employed through partial least squares structural equation modeling (PLS-SEM) to identify the factors influencing entrepreneurial intention. The Weighted Average Score method was adopted to assign different weights to items within constructs. Additionally, non-parametric tests (viz. Mann-Whitney *U* test and Kruskal-Wallis *H* test) were utilized to measure differences in entrepreneurial intention and its associated constructs across various groups considered in this study.

Furthermore, ethical considerations were strictly adhered to, ensuring the integrity and ethical compliance of the research process.

Findings:

The results of the study show that entrepreneurial knowledge, entrepreneurial attraction, social valuation, and entrepreneurial capacity positively and significantly

influence entrepreneurial intention of sampled students. However, entrepreneurial readiness does have positive significant impact on entrepreneurial intention, and is therefore excluded from further analysis in the study.

Furthermore, the demographic factors, including gender, religion, father's occupation, mother's occupation, and annual family income, significantly affect entrepreneurial intention and its associated constructs (viz. entrepreneurial knowledge, entrepreneurial attraction, social valuation, and entrepreneurial capacity) of students. Male students exhibit higher entrepreneurial intention, entrepreneurial knowledge, entrepreneurial attraction, social valuation, and entrepreneurial capacity compared to their female counterparts. In terms of religion, Hindu students demonstrate higher entrepreneurial intention, entrepreneurial knowledge, entrepreneurial attraction, social valuation, and entrepreneurial capacity compared to Muslim, Christian, and Sikh. Students with self-employed or entrepreneurial fathers and mothers show greater entrepreneurial intention, entrepreneurial knowledge, entrepreneurial attraction, social valuation, and entrepreneurial capacity compared to those from other occupational backgrounds. Interestingly, students from middle-income families display higher entrepreneurial intention, entrepreneurial knowledge, entrepreneurial attraction, social valuation, and entrepreneurial capacity than those from lower or higher-income categories.

Additionally, significant differences in entrepreneurial intention and its associated constructs were observed based on academic programme and nature of university. Students from Business Administration programme (MBA) demonstrate higher entrepreneurial intention, entrepreneurial knowledge, entrepreneurial attraction, social valuation, and entrepreneurial capacity compared to students from Commerce programme (M.Com.), while students from private universities exhibit greater entrepreneurial intention, entrepreneurial knowledge, entrepreneurial attraction, social valuation, and entrepreneurial capacity than those from public or govt.-aided universities.

The study also assesses the execution of entrepreneurial ventures initiated by students within one year of completion of their respective academic programme. The findings reveal that MBA students have a significantly higher execution rate compared to M.Com. students.

Conclusion and Contributions:

The study provides a comprehensive understanding of the factors influencing entrepreneurial intention among students of business-oriented programmes in the context of West Bengal, highlighting the positive significant influence of entrepreneurial knowledge, entrepreneurial attraction, social valuation, and entrepreneurial capacity on entrepreneurial intention. However, entrepreneurial readiness does not have positive significant influence.

Demographic factors, including gender, religion, parental occupation, and annual family income, have a significant impact on entrepreneurial intention and its associated constructs. Furthermore, academic programmes and nature of university also play a crucial role in shaping entrepreneurial intention. This provides valuable insights into the diverse factors shaping entrepreneurial intention, contributing to a broader understanding of the different perspectives that collectively influence its development among students.

The study also underscores the role of academic background in equipping students to translate entrepreneurial intention into action, highlighting a stark contrast between students of different business-oriented programmes. This reinforces the practical relevance of the study, showing that entrepreneurial intention is not merely a theoretical construct but, with proper training, can be materialized into real-world entrepreneurial activity.

This study contributes to the field of entrepreneurship by identifying various psychological, social, demographical, and educational factors influencing entrepreneurial intention among students of higher education institutions in the context of West Bengal, addressing the gap in national discourse on entrepreneurial intention. By assessing the venture execution, it further bridges the gap between intention and actual entrepreneurial activity, offering practical insights. The findings have significant implications for policy makers, academic institutions, and governmental agencies, aiding in the development of inclusive and dedicated programmes and policies that enhance entrepreneurial knowledge, skills, capacities, and intentions. Ultimately, this lays the foundation for fostering entrepreneurial ecosystems within educational settings.